GLOBAL RESOURCES INVESTMENT TRUST

LSE: GRIT **FSE: 26G**

July 2014

"Single access point to multiple global resource projects, an opportunity for investors to spread exposure"

GRIT is an investment fund specializing in the natural resources industry. The fund primarily invests in small and medium sized listed stocks that have been identified by our investment team as being undervalued.

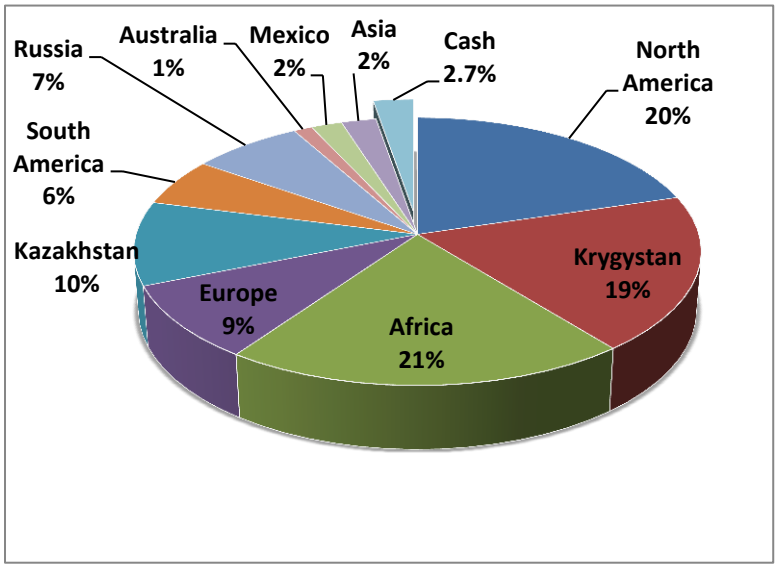
Key Information

NAV	–	64.60
Share Price	–	35p
Discount to NAV	–	-45.82p
Total Shares	–	39,570,012
Market Cap	–	£13.85m

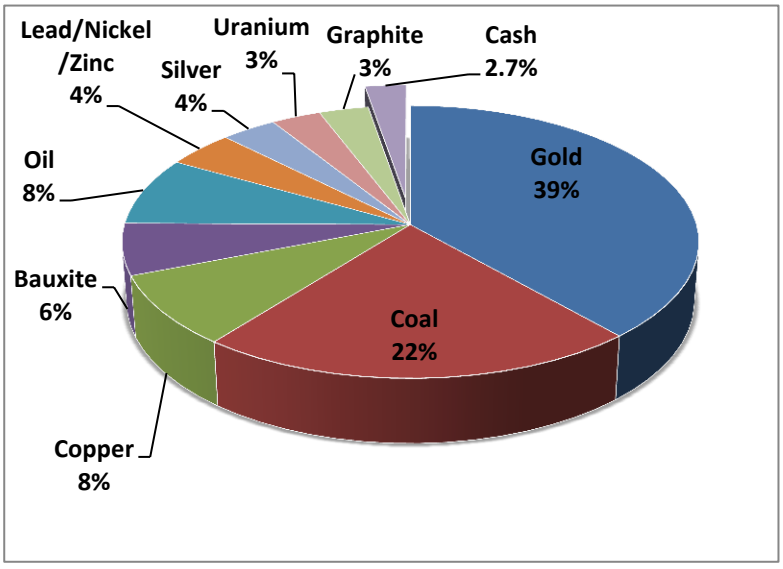
Performance 1st - 31st July	1 Mo.	3 Mo.	To Date.
GRIT – NAV	-7.10	-8.60	-35.40
– Price	-39.10	-44.00	-65.00
FTSE 100	-0.20	-0.70	+0.30
Euro Global Mining Index	+6.20	+6.90	+5.90
AIM Basic Resource Index	+2.40	-2.70	-10.60
Gold Price (US$)	-2.70	-0.90	-4.20

Top 10 Holdings 31st July 2014	Percentage of Portfolio
Arakan Resources – Loan Note	11.4%
Alhambra Resources – Loan Note	10.4%
Arakan Resources	8.0%
Merrex Gold	7.4%
Siberian Goldfields – Loan Note	7.4%
Tirex Resources	7.2%
Anglo African Minerals	6.3%
NuLegacy Gold	3.9%
Saturn Minerals	3.4%
Inca One Resources	3.3%
Total	68.7%
Cash	2.7%

Portfolio by Country



Portfolio by Commodity



Comment -

Investor interest this month has tended to focus on the leading, large cap miners, ahead of the announcement of their annual results, while sentiment towards the junior sector remains subdued apart from special situations. Consequently, performance of the portfolio companies has been lacklustre, with many share prices drifting as a result of lack of investor interest during the traditionally quite summer months. With the daily NAV being based upon bid prices, this unfortunately increases the volatility of the NAV.

With no changes to the portfolio, the commodity and geographic distribution of the portfolio also remains unchanged with the top 10 holdings currently represent almost 70% of the portfolio.

During the month there has been good volume in GRIT shares on the London Stock Exchange, with the current market spread being 30p – 40p. At 35p, the shares are trading at an approx. 45% discount to NAV which creates an excellent opportunity for investors interested in the junior natural resource sector.

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